



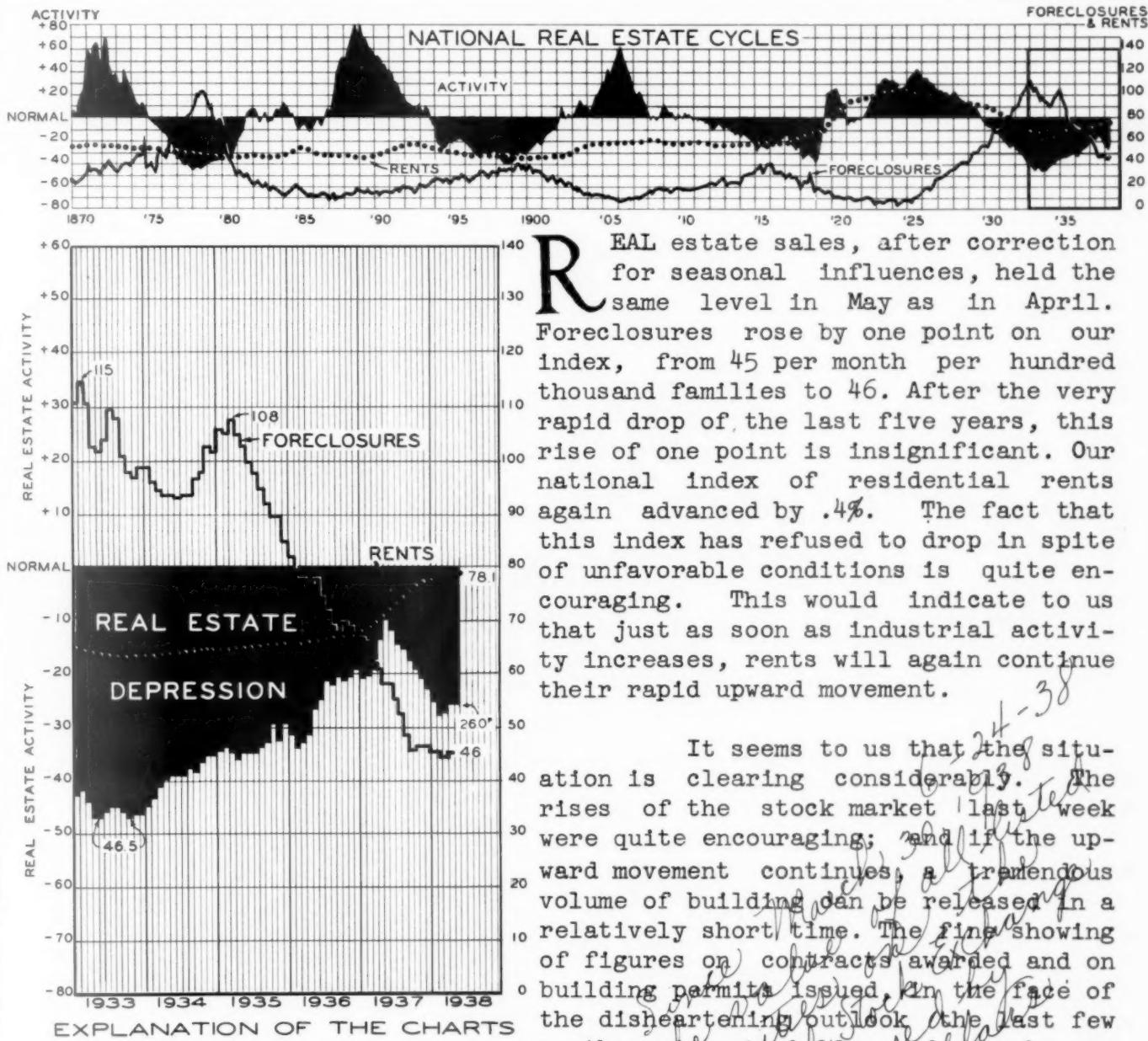
The Real Estate ANALYST

JUNE 24
1938

Roy Wenzlick
Editor

A concise easily digested monthly analysis based upon scientific research in real estate fundamentals and trends...Constantly measuring and reporting the basic economic factors responsible for changes in trends and values...Current Studies...Surveys...Forecasts

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Real Estate Economists, Appraisers and Counselors



The charts above show booms and depressions in real estate from 1870 to the present. The large black areas above the line represent the real estate booms and the black areas below the line represent the real estate depressions.

The level of residential rents, indicated by the dotted red line, is charted, not as a percentage above or below a normal line, but as an index (1926=100) from the bottom of the chart and is read on the right hand scale, as is the index of the number of foreclosures per month per 100,000 families, shown by the solid red line. The lower chart is the last six years of the upper chart enlarged to show monthly fluctuations.

REAL estate sales, after correction for seasonal influences, held the same level in May as in April. Foreclosures rose by one point on our index, from 45 per month per hundred thousand families to 46. After the very rapid drop of the last five years, this rise of one point is insignificant. Our national index of residential rents again advanced by .4%. The fact that this index has refused to drop in spite of unfavorable conditions is quite encouraging. This would indicate to us that just as soon as industrial activity increases, rents will again continue their rapid upward movement. *38*

It seems to us that the situation is clearing considerably. The rises of the stock market last week were quite encouraging; and if the upward movement continues, a tremendous volume of building can be released in a relatively short time. The fine showing of figures on contracts awarded and on building permits issued in the face of the disheartening outlook the last few months, is remarkable and can be explained only on the basis of a tremendous pressure which has been built up during the long period of building cessation. If this pressure is now so great that it can go ahead in the face of tremendous obstacles, it looks as if building will grow to very large volume as soon as the general outlook improves.

RESIDENTIAL CONSTRUCTION COSTS 1913-1938

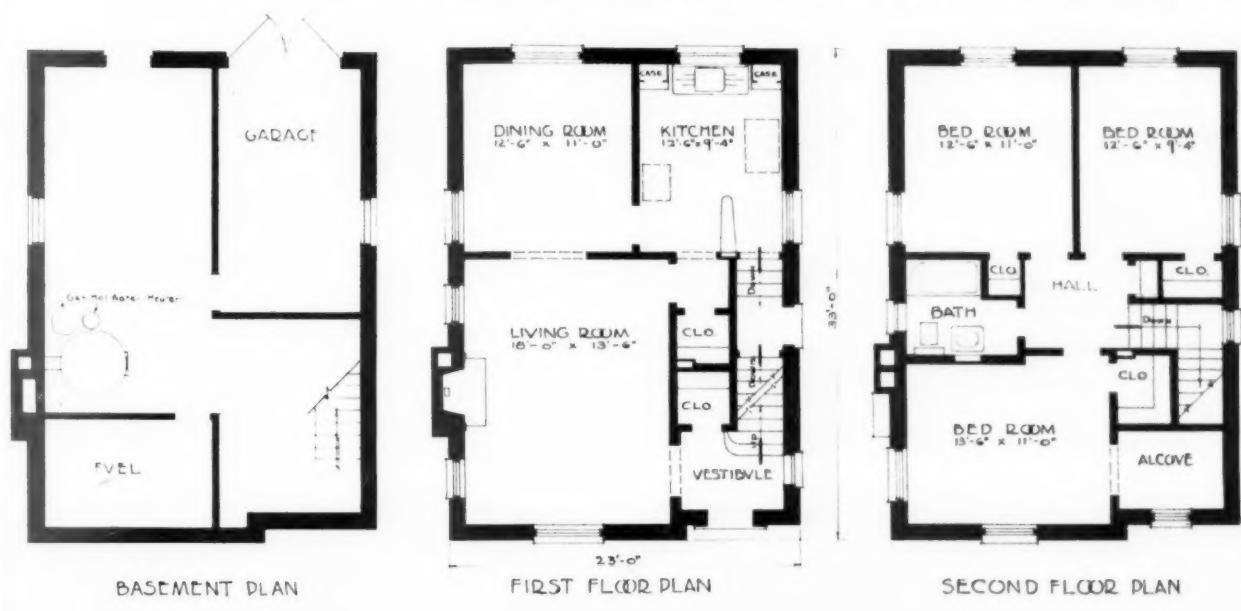
FLUCTUATIONS in construction costs are of considerable interest as they affect both the volume of building which can be done and the values of all buildings now standing. In order to avoid a purely theoretical index of building costs, a residence now standing in Saint Louis was selected as a basis for a construction cost study. This building with floor plans is shown on the opposite page. All of the actual bills were secured, and all materials and labor which went into this building have been carefully analyzed and tabulated. Each contractor and material dealer has been interviewed in an effort to make the figures as accurate as possible. The cost and description of each item was reduced to a basis which would make comparison with past years possible.

The general specifications of the residence we have used are given below: FOUNDATION - stone; WALLS - variegated matt brick, backed with 5 x 8 x 12 tile; ROOF - composition strip shingles; SHEET METAL WORK and FLASHING - 16 oz. copper; SASH - wood; DOORS - exterior, 1-3/4" fir - interior, 1-3/4" 8-panel maple; SCREENS - copper; JOISTS - 1st floor, 2 x 10 - 16" on center - 2nd floor, 2 x 10; ROOF RAFTERS - 2 x 6 - 18" on center; STUDDING - 2 x 4; INTERIOR TRIM - yellow pine, ivory enamel; PLASTER - 3 coats on wood lath; FLOORS - basement, cement - bath, flint tile - kitchen, oak - others first grade 25/32" oak; INTERIOR WALLS - bath, ceramic tile - kitchen, plastered and painted - bedrooms, white finish plaster - livingroom, diningroom and hall, tinted sponged texture; PLUMBING FIXTURES - tub, 60" full roll, with apron and shower - lavatory, pedestal - toilet, high grade vitreous - sink, 60" double drain board, wide apron; ELECTRIC FIXTURES - appropriate to the building; HEATING PLANT, first grade warm air furnace; WATER HEATER - gas copper coil; BUILT-IN FEATURES - cedar closet - ironing board - cupboards in the kitchen, etc; WALKS - cement; REAR DRIVE - macadam; SODDING - entire yard; PLANTING - several trees and appropriate shrubs; GARAGE - in basement; GARAGE DOORS - double swinging.

The following problems were encountered.

I. Over a period of time, certain changes must be made in specifications, because of changes in material available and general building practices. In this house, in 1900 it was necessary to figure combination fixtures for gas and electric lights, the cost of gas piping, ordinary floors throughout, slate roof, no garage in the basement, stock brick on the front of the house only, salmon backing brick in place of backing tile. The bathroom now presents a totally different appearance than it would in 1900. A change in the electrical code has made it necessary to substitute conduit and BX for an ordinary knob and tube job. All of these changes have had their effect on prices, both of material and labor.

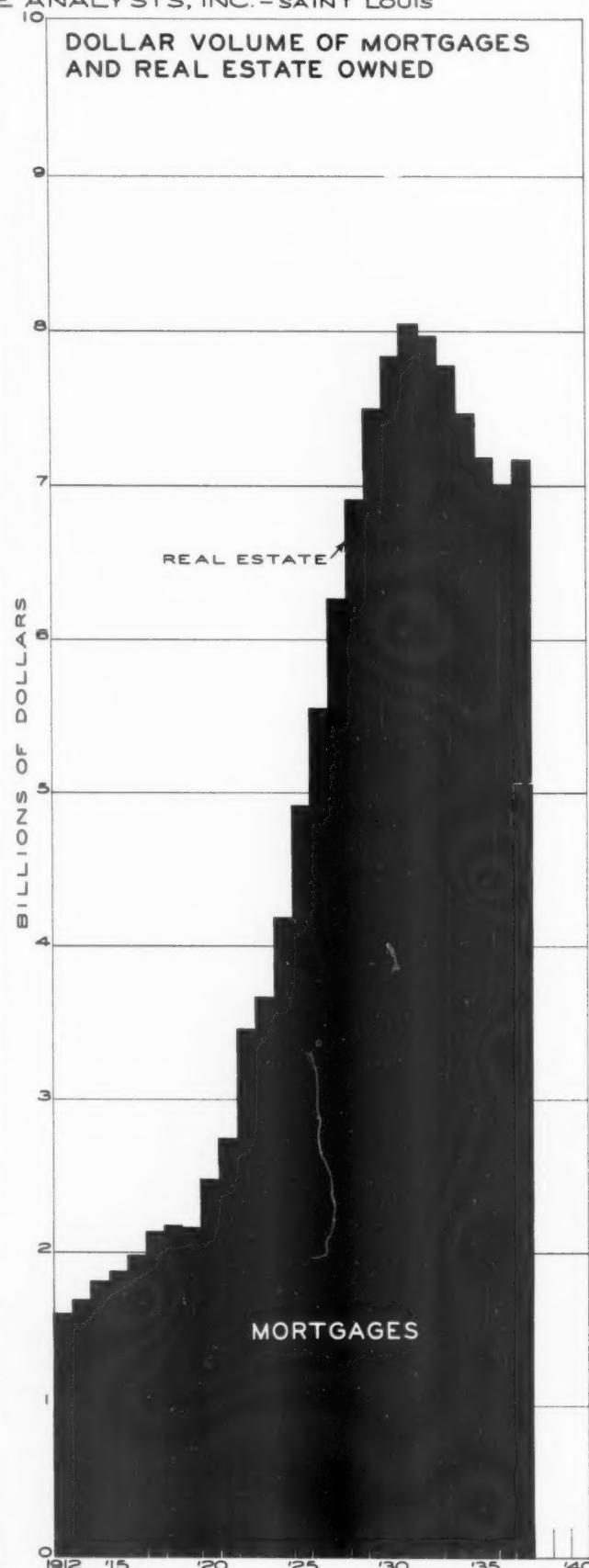
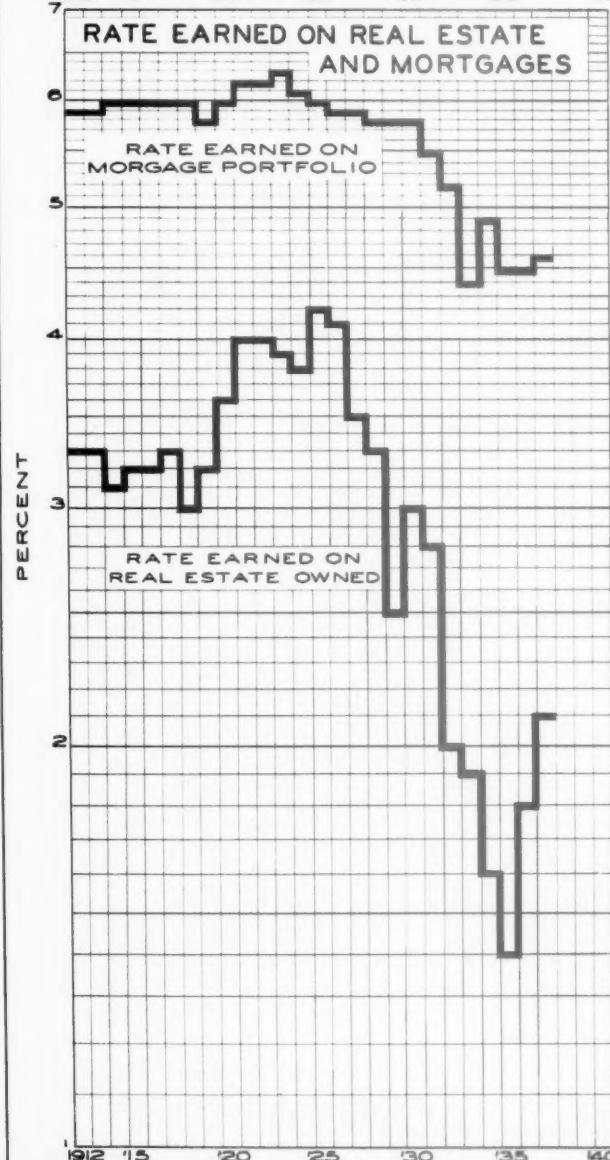
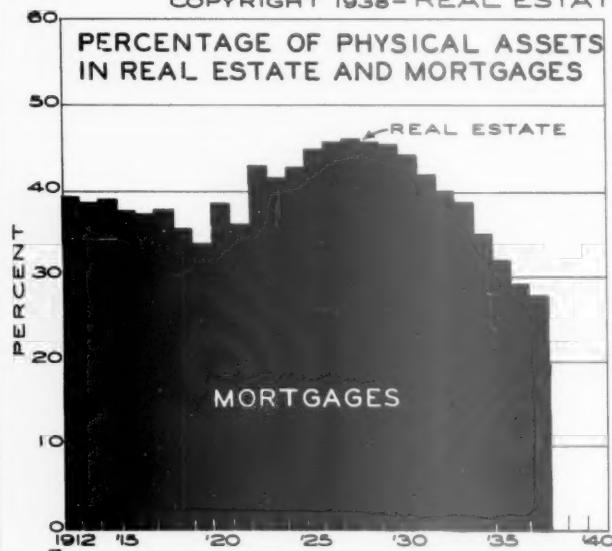
II. As in most cities of the United States, residences of this type are built "open shop", it was felt that labor costs should be computed on what is actually being paid, rather than on some "scale" which, in periods of depression at least, has only a theoretical importance. This complicated the problem tremendously, as the "scale" is a matter of record, (continued on page 979)



LIFE INSURANCE COMPANIES AS MORTGAGEES

BASED ON THE RECORDS OF THE 109 LARGEST COMPANIES IN THE UNITED STATES

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LIFE INSURANCE COMPANIES AS MORTGAGEES

THE table below and the chart on the page opposite show the experience of the 109 largest life insurance companies in the United States as mortgage lenders from 1912 to the present. In addition to the figures we have shown and charted here, we have secured similar information from some companies for seventy-five years or more. From the records of these companies in past depressions, we are inclined to believe that the real estate which has been acquired during this depression will be liquidated slowly, reaching a low sometime in the middle forties.

It will be noticed that 1937 showed some improvement in earnings on both mortgages and real estate owned.

Year	REAL ESTATE MORTGAGES			REAL ESTATE OWNED			GROSS ASSETS	
	Amount*	% Assets	Rate Earned	Amount*	% Assets	Rate Earned	Amount*	
1912	\$1,428,408	33.2	5.9	\$160,546	5.9	3.3	\$ 4,278,567	
1913	1,554,163	34.2	5.9	136,780	4.4	3.3	4,532,916	
1914	1,645,283	34.2	6.0	153,536	4.5	3.1	4,810,508	
1915	1,716,342	33.6	6.0	154,297	3.8	3.2	5,056,680	
1916	1,823,658	33.6	6.0	154,762	3.5	3.2	5,438,405	
1917	1,951,504	34.2	6.0	168,191	3.5	3.3	5,812,235	
1918	2,000,864	32.2	6.0	167,979	3.1	3.0	6,265,434	
1919	2,009,362	31.0	5.8	153,346	2.7	3.2	6,608,312	
1920	2,332,439	35.5	6.0	153,255	2.7	3.6	6,655,894	
1921	2,573,821	33.5	6.2	162,582	2.4	4.0	7,741,267	
1922	3,297,285	40.6	6.2	167,996	2.2	4.0	8,421,028	
1923	3,482,881	39.1	6.3	182,670	2.2	3.9	9,165,167	
1924	3,993,230	40.6	6.1	204,120	2.1	3.8	10,121,992	
1925	4,582,281	42.6	6.0	223,452	2.1	4.2	11,129,064	
1926	5,283,927	43.5	5.9	253,933	2.1	4.1	12,466,149	
1927	5,962,158	43.0	5.9	298,606	2.2	3.5	13,890,188	
1928	6,555,276	42.6	5.7	351,878	2.3	3.3	15,471,299	
1929	7,091,613	42.0	5.7	400,914	2.4	2.5	16,883,283	
1930	7,364,000	40.8	5.7	461,949	2.6	3.0	18,077,297	
1931	7,441,593	38.0	5.5	598,702	3.1	2.7	19,567,235	
1932	7,165,656	35.4	5.2	846,179	4.2	2.0	20,219,265	
1933	6,610,718	32.2	4.4	1,224,064	5.9	1.9	20,580,888	
1934	5,827,270	27.1	4.9	1,704,119	7.9	1.6	21,479,324	
1935	5,272,707	23.2	4.5	1,911,016	8.4	1.4	22,715,209	
1936	4,960,385	20.4	4.5	2,056,667	8.5	1.8	24,288,552	
1937	5,055,338	19.7	4.6	2,096,042	8.1	2.1	25,708,928	

* 000 omitted

10000

VARIATIONS IN CONSTRUCTION COSTS

IN SA

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9000

(COST OF LAND NOT INCLUDED)

8000

Total Construction Costs

7000

OVERHEAD

6000

LABOR

5000

MATERIALS

4000

3000

2000

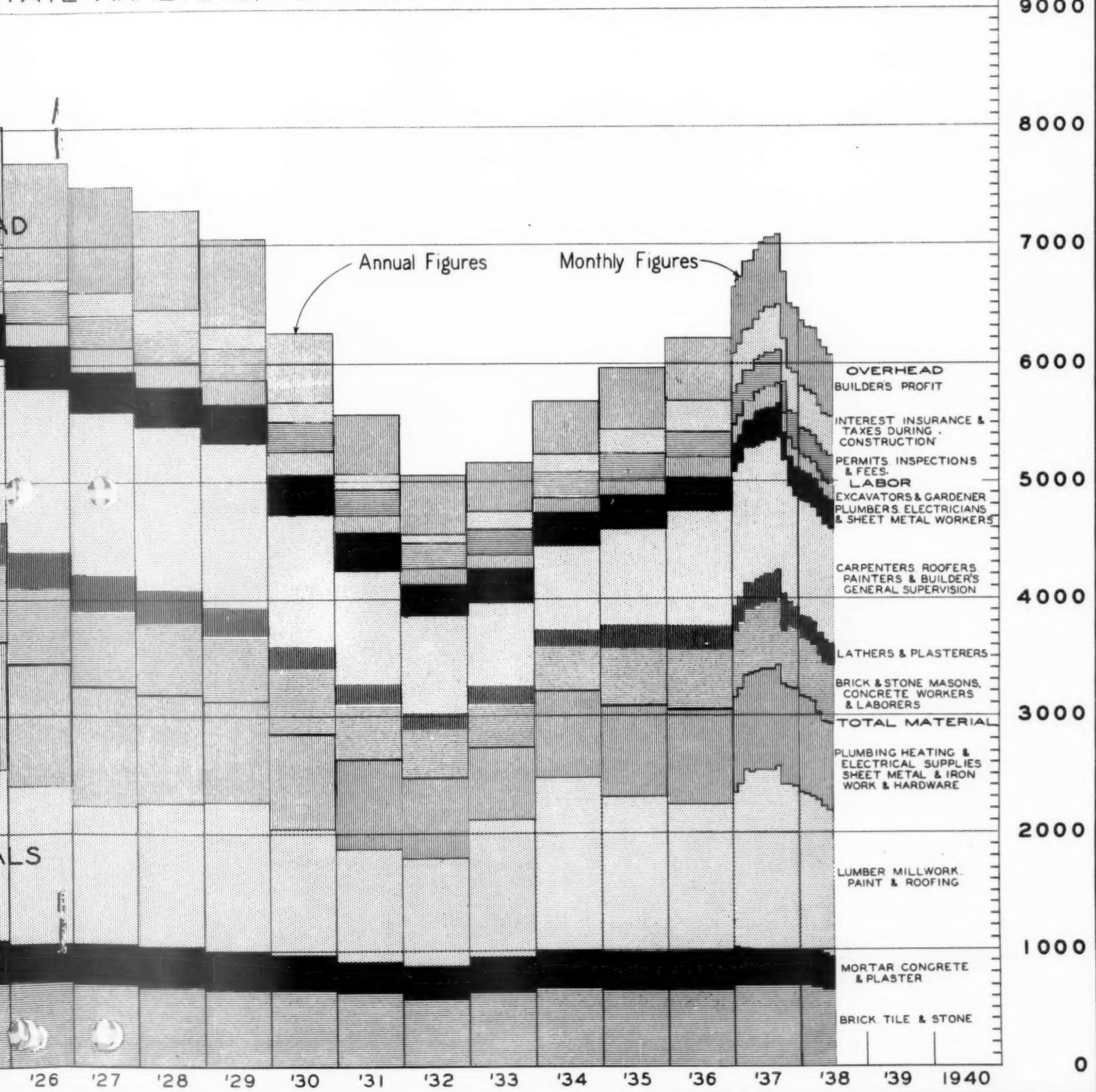
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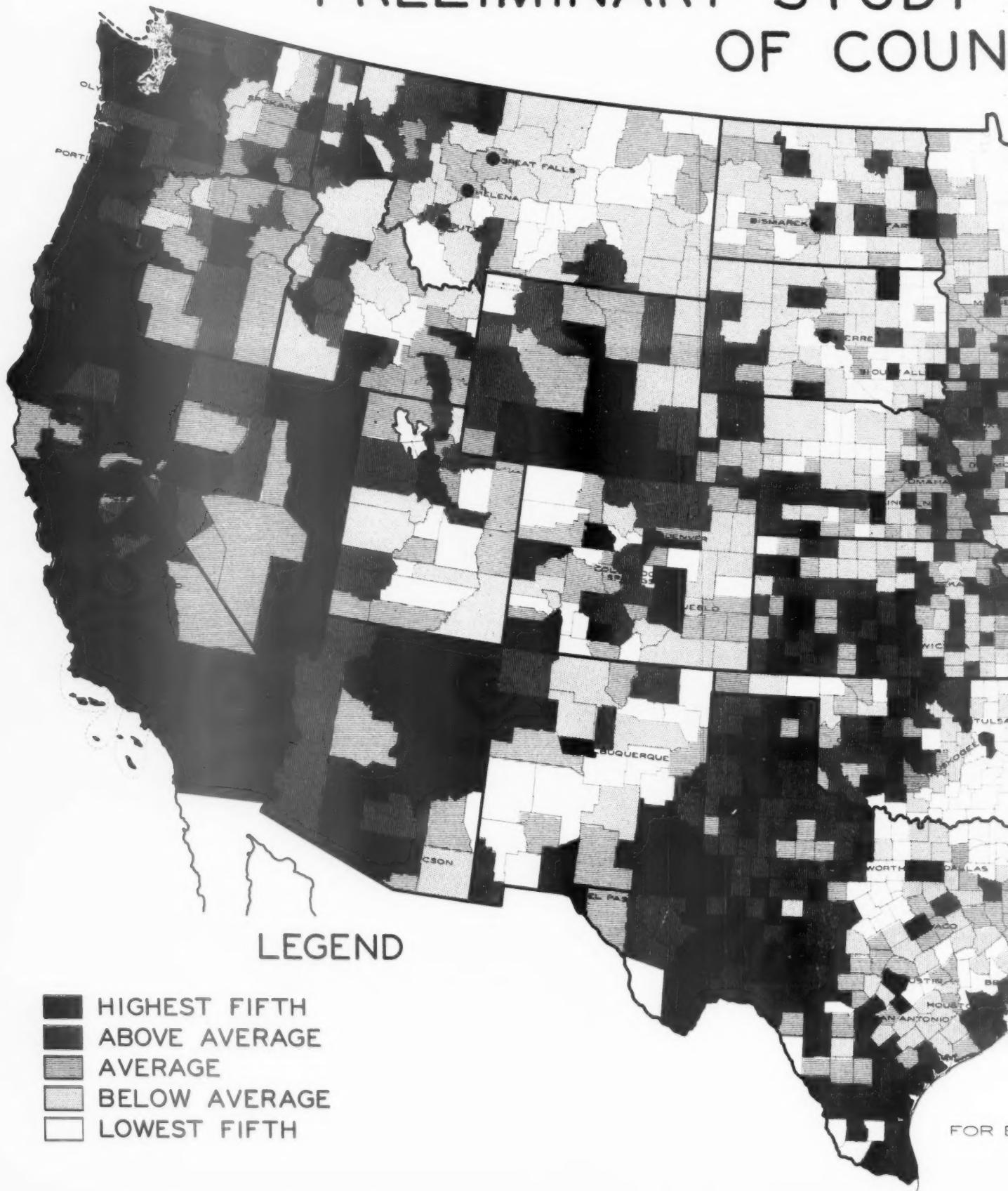
1913 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26

ESTIMATES OF A SIX ROOM BRICK RESIDENCE IN SAINT LOUIS

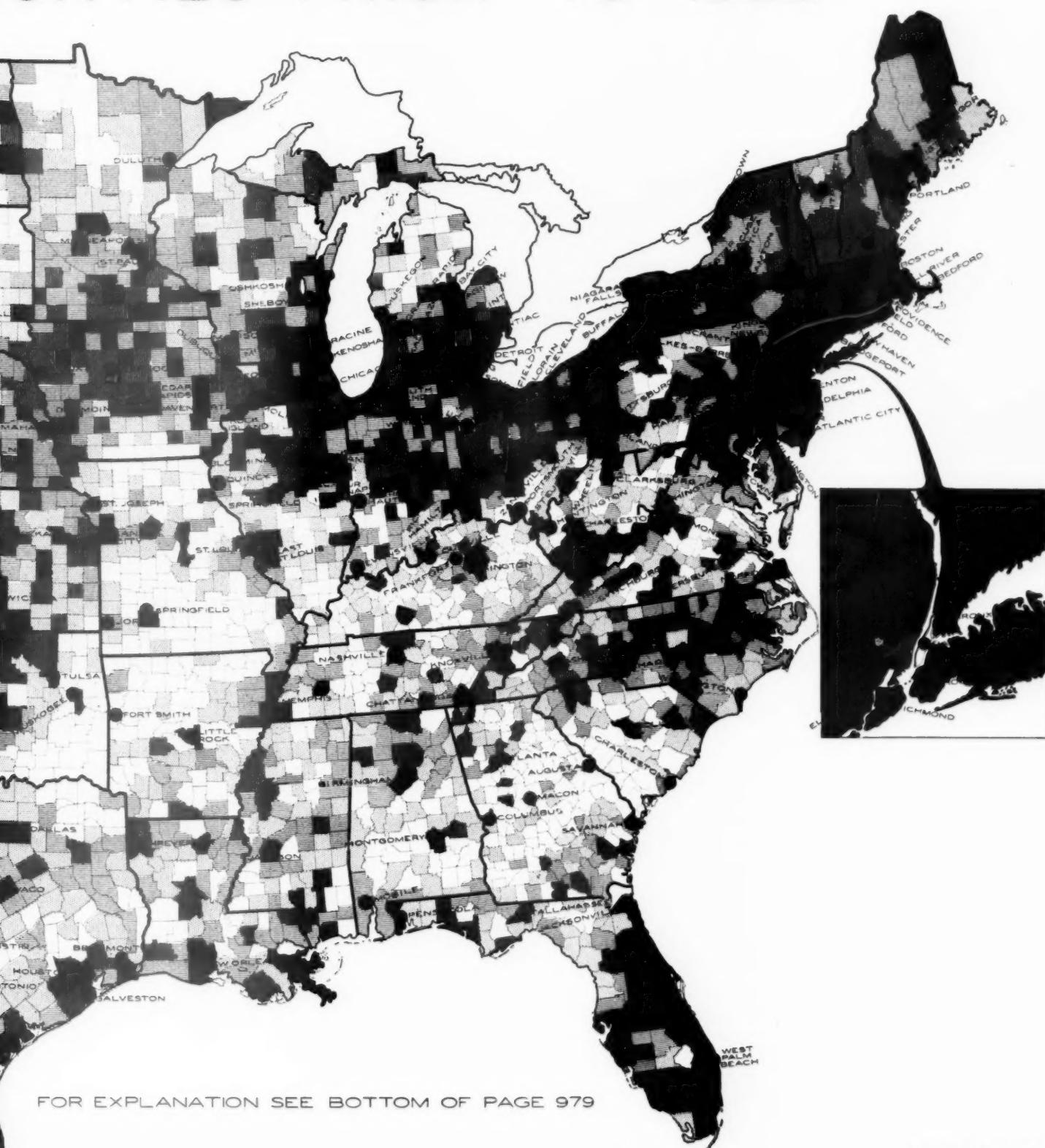
STATE ANALYSTS, INC. SAINT LOUIS



PRELIMINARY STUDY OF COUN



STUDY OF THE ECONOMIC RANKING OF COUNTIES PRIOR TO 1938



FOR EXPLANATION SEE BOTTOM OF PAGE 979

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REAL ESTATE ANALYSTS, Inc.
Saint Louis

VARIATIONS IN CONSTRUCTION COSTS OF AN IDENTICAL SIX ROOM BRICK RESIDENCE IN SAINT LOUIS

THE chart on pages 974-975 shows the variations since 1913 in the cost of construction in Saint Louis of the six-room brick residence described and pictured on pages 970 and 971. On the chart the cost is shown by the classifications itemized in detail below. Each column in the table is numbered and a brief description of the items included in each is given in the paragraphs below. Each paragraph is numbered to correspond with the column it describes.

MATERIAL

1. Cost of face brick, salmon brick, backing tile, flue lining and building stone.
2. Cost of all materials going into mortar, concrete, cement and plaster.
3. Cost of all lumber, flooring, millwork, roofing and paint.
4. Cost of all materials for plumbing, heating, electrical work, sheet metal work, iron work, hardware, tiling and accessories.
5. TOTAL MATERIAL COST

LABOR

6. Cost of setting all stone, laying brick and pouring concrete.
7. Cost of labor on lathing and plastering.
8. Cost of carpentry, roofing, flooring, painting and builder's general supervision.
9. Cost of installing plumbing material and fixtures, wiring, heating plant and sheet metal work.
10. Cost of excavation, grading and landscaping.
11. TOTAL LABOR COST

OVERHEAD

12. Cost of all city permits, city inspections, utility connection costs, and architect's fee for drawing plans.
13. Cost of interest; fire, tornado, riot and civil commotion, (1927) public liability and workmen's compensation insurance.
14. Estimated profit made by the builder.
15. TOTAL OVERHEAD COST.
16. TOTAL COST OF CONSTRUCTION.

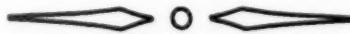
YEAR	MATERIAL					LABOR						OVERHEAD TOTAL					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1913	\$433	\$226	\$860	\$613	\$2132	\$306	\$250	\$575	\$183	\$111	\$1425	\$181	\$53	\$450	\$684	\$4241	
1914	524	227	833	552	2136	313	250	577	183	111	1434	181	53	450	684	4254	
1915	411	228	819	578	2036	310	250	578	195	111	1444	177	52	450	680	4160	
1916	455	217	867	716	2255	322	250	580	202	111	1465	185	55	450	690	4410	
1917	618	268	1081	927	2894	352	250	671	211	111	1595	212	65	450	727	5216	
1918	689	332	1348	967	3336	358	260	719	212	123	1672	232	72	450	754	5762	
1919	787	388	1739	959	3873	403	270	775	231	123	1802	256	83	500	839	6514	
1920	1053	451	2084	1239	4827	443	270	1152	248	160	2273	307	99	500	906	8006	
1921	791	407	1322	1044	3564	453	290	1152	262	160	2317	264	83	500	847	6728	
1922	846	357	1477	954	3634	471	300	1060	277	160	2268	267	84	700	1051	6953	
1923	867	370	1552	1086	3875	490	300	1168	316	179	2453	275	89	800	1164	7492	
1924	783	375	1412	1065	3635	625	350	1385	346	197	2903	287	92	900	1279	7817	
1925	725	358	1462	1091	3636	675	350	1400	385	197	3007	290	93	1000	1383	8026	
1926	717	333	1354	1055	3459	646	300	1398	354	197	2895	282	89	1000	1371	7725	
1927	708	337	1185	1032	3262	641	300	1398	347	197	2883	275	183	900	1358	7503	
1928	692	331	1231	929	3183	621	275	1395	337	197	2825	267	179	850	1296	7304	
1929	665	331	1269	851	3116	582	240	1395	335	204	2756	267	174	750	1191	7063	
1930	660	294	1081	809	2844	572	183	1132	334	185	2406	250	158	600	1008	6258	
1931	638	256	956	764	2614	501	158	970	332	140	2101	214	144	500	858	5573	
1932	572	281	918	711	2482	411	135	832	273	123	1774	218	129	450	797	5053	
1933	641	299	1160	621	2721	388	142	721	287	118	1656	218	143	410	771	5148	
1934	675	313	1485	735	3208	388	142	721	287	118	1656	218	162	450	830	5694	
1935	667	310	1330	768	3075	501	199	825	287	131	1943	218	215	510	943	5961	
1936	667	310	1255	810	3042	521	210	980	287	159	2157	218	265	540	1023	6222	
1937	Ja	317	1325	802	3139	589	212	1144	235	165	2345	250	341	570	1161	6645	
F	695	306	1409	802	3212	589	212	1144	235	165	2345	250	342	580	1172	6729	
Mr	695	306	1535	802	3338	589	212	1144	235	165	2345	250	346	590	1186	6869	
Ap	695	300	1520	825	3340	589	212	1144	235	165	2345	250	346	590	1186	6871	
My	695	297	1540	825	3357	589	212	1144	288	165	2398	252	350	600	1202	6957	
Je	695	297	1540	848	3380	589	212	1144	288	165	2398	252	384	600	1236	7014	
Jy	695	297	1540	848	3380	598	226	1144	288	165	2421	255	387	600	1242	7043	
Ag	695	297	1540	848	3380	598	226	1144	288	165	2421	255	387	600	1242	7043	
S	695	297	1575	848	3415	598	226	1144	288	165	2421	255	388	610	1253	7089	
O	695	297	1409	848	3249	575	226	1130	235	165	2331	250	374	580	1204	6784	
N	695	297	1409	821	3222	564	186	994	235	165	2144	240	352	560	1152	6518	
D	695	297	1392	821	3205	543	186	994	235	165	2123	230	349	550	1129	6457	
1938	Ja	695	297	1362	821	3175	501	186	994	235	131	2047	230	357	545	1132	6354
F	695	297	1340	821	3153	501	186	994	235	131	2047	230	356	545	1131	6331	
Mr	693	297	1310	813	3113	501	186	994	235	131	2047	230	355	545	1130	6290	
Ap	693	297	1298	738	3026	501	186	994	235	131	2047	230	352	530	1112	6185	
My	642	297	1282	740	2961	501	186	994	235	131	2047	230	350	525	1105	6113	
Je	642	297	1252	740	2931	501	186	994	235	131	2047	230	350	525	1105	6083	

(continued from page 970)
while non-union rates are not. Tradesmen, contractors and labor agents were consulted in an effort to ascertain divergence from "scale wages" at different periods. The rates used for each year, we believe, come very close to those actually paid. Consideration was also given to the variation in efficiency of labor at different times. During the height of the boom, efficiency per man decreased considerably.

III. This house, like many of its kind built one at a time, was supervised by the carpenter-builder who also did a large part of the carpenter work himself. For this reason, "general supervision" is included with carpenter work under "Labor", in place of under "Overhead" where it more properly belongs. Certain savings could be made if a "row" could be built at one time, but we believe that the savings made would probably increase the profit item rather than the selling price of the house.

IV. The question of profit has been attacked by trying to determine actual profits from contractors on various residences. This has been difficult, as comparatively few have had records so complete that reliable results could be obtained. The figures we have used represent our opinions after numerous interviews.

V. The figures shown on the table on page 978, and the chart on pages 974-975, do not include the cost of the lot nor the sale commission which in speculative building is a part of the actual cost.



STUDY OF THE ECONOMIC RANKING OF COUNTIES

THE map study on pages 976 and 977 shows all counties ranked on the basis of six factors which can be definitely measured. These factors and the weighting which has been given to each in arriving at the final ranking are as follows: 1. The increase or decrease in population from 1920 to 1930 - Weighting 30. (In Manhattan this badly warped our index as Manhattan has been losing population at a rather rapid rate due to the fact that business has been crowding out residential use.) 2. Each county has been classified on the basis of farm values per acre in dollars in 1935 - Weighting 10. 3. Each county was ranked on the basis of the number of income tax returns per thousand population - Weighting 20. 4. Each county was ranked on the basis of unemployment per thousand population in 1937 - Weighting 10. 5. Each county was ranked on the change in farm values from 1930 to 1935. As we consider the trend in values more important than actual values, this was given a weighting of 20. 6. As an index of culture and high standards of living, each county was ranked on the basis of school attendance of persons 18, 19 and 20 years old--the college ages. This factor was given a weighting of 10.

No mechanical systems can be found for infallibly picking the good and bad spots in the United States from the standpoint of real estate and real estate loans. Clearly this index is incorrect in certain counties such as, for instance, Akron, at the present time. We believe, however, that it does furnish a tool which can be used with discretion. Next month we are publishing the detailed figures on which this map is based.

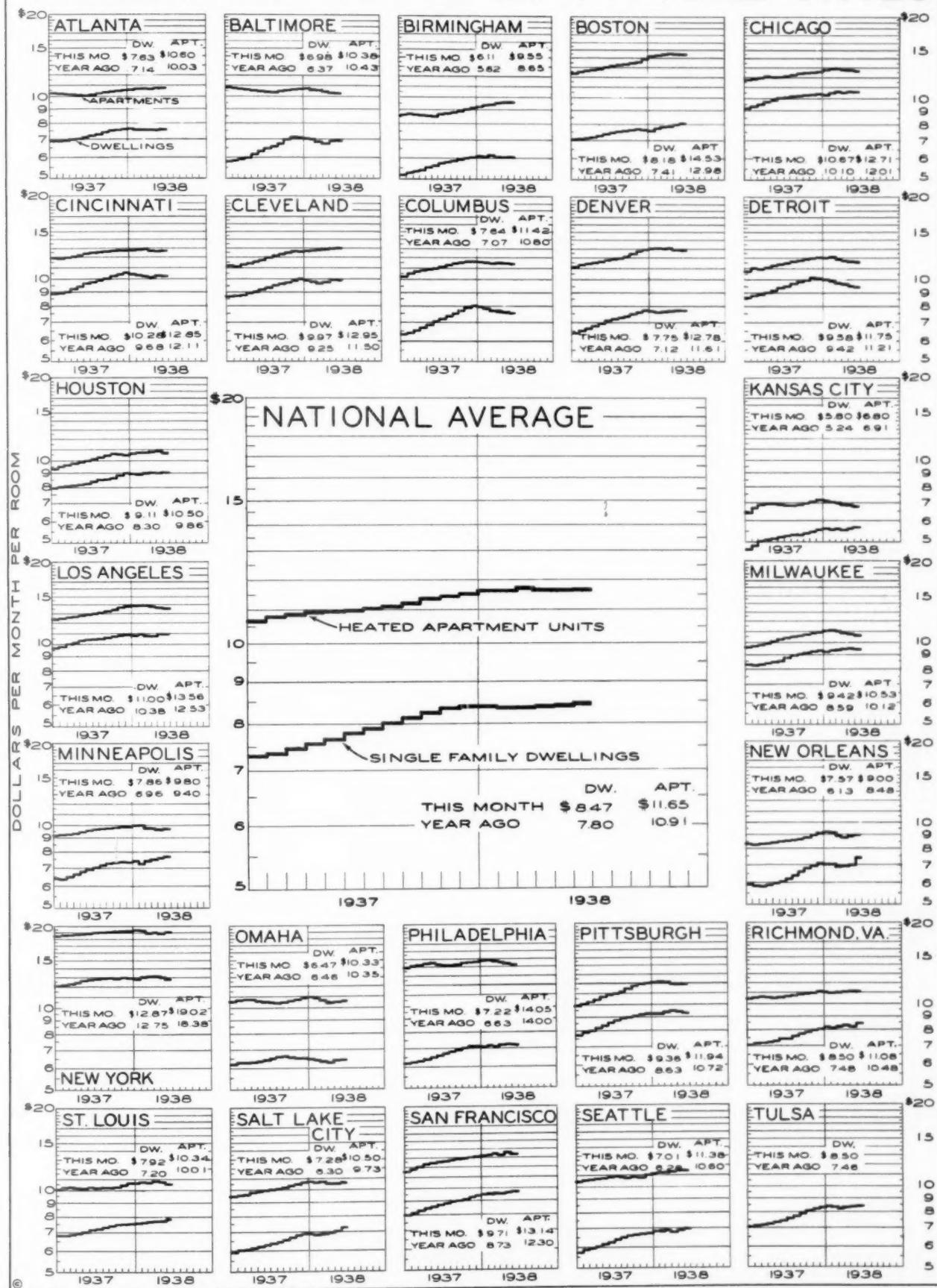
THE REAL ESTATE ANALYST INDEX OF RESIDENTIAL RENTS

THE table below shows the residential rent figures charted by months on the page opposite. This is the revised index of residential rents which appeared in the Real Estate Analyst for the first time in the February issue. All rents are expressed in dollars per month per room. This makes possible a comparison of

rent levels between different cities, and in the same city between heated and unheated units. The twenty-six cities selected are typical cities scattered from coast to coast. The method of computing this index is described on page 889 in the February, 1938, Real Estate Analyst.

1937															1938														
Single Family Dwellings		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June												
		National Index	\$7.46	\$7.55	\$7.67	\$7.80	\$7.90	\$8.04	\$8.12	\$8.23	\$8.33	\$8.36	\$8.36	\$8.35	\$8.35	\$8.37	\$8.42	\$8.47											
Atlanta	6.96	7.03	7.07	7.14	7.20	7.31	7.43	7.52	7.56	7.58	7.60	7.56	7.53	7.53	7.53	7.53	7.63												
Baltimore	5.93	6.03	6.20	6.37	6.48	6.60	6.77	7.02	7.18	7.15	7.10	6.98	6.90	6.77	6.97	6.98													
Birmingham	5.39	5.47	5.54	5.62	5.73	5.81	5.88	5.93	6.02	6.07	6.08	6.08	6.14	6.09	6.09	6.11													
Boston	7.15	7.18	7.30	7.41	7.52	7.57	7.63	7.67	7.70	7.68	7.65	7.91	7.93	7.95	8.03	8.18													
Chicago	9.58	9.83	9.97	10.10	10.15	10.20	10.26	10.30	10.32	10.35	10.30	10.43	10.69	10.67	10.69	10.67	10.67												
Cincinnati	9.09	9.30	9.48	9.68	9.82	9.92	10.03	10.18	10.34	10.51	10.42	10.34	10.29	10.27	10.33	10.28													
Cleveland	8.79	8.91	9.08	9.25	9.37	9.52	9.68	9.80	9.94	10.01	9.92	9.74	9.72	9.86	9.97	9.97													
Columbus	6.57	6.72	6.89	7.07	7.24	7.40	7.57	7.73	7.91	8.03	7.98	7.85	7.71	7.70	7.69	7.64													
Denver	6.69	6.82	6.97	7.12	7.23	7.32	7.40	7.54	7.65	7.75	7.73	7.69	7.70	7.71	7.75	7.75													
Detroit	8.90	9.02	9.20	9.42	9.60	9.74	9.91	10.02	10.15	10.12	10.01	9.85	9.75	9.72	9.61	9.58													
Houston	8.12	8.17	8.20	8.30	8.42	8.52	8.59	8.69	8.86	9.04	8.98	8.96	9.03	9.06	9.06	9.11													
Kansas City	5.07	5.13	5.18	5.24	5.31	5.37	5.35	5.40	5.48	5.60	5.63	5.60	5.62	5.61	5.63	5.80													
Los Angeles	10.02	10.19	10.30	10.38	10.40	10.47	10.58	10.70	10.81	10.88	10.86	10.89	10.87	10.87	10.94	11.00													
Milwaukee	8.35	8.42	8.52	8.59	8.86	9.03	9.15	9.22	9.26	9.27	9.25	9.26	9.31	9.41	9.50	9.42													
Minneapolis	6.56	6.68	6.82	6.96	7.09	7.23	7.32	7.37	7.40	7.39	7.46	7.41	7.47	7.64	7.70	7.86													
New Orleans	5.90	5.93	6.02	6.13	6.26	6.43	6.63	6.82	6.98	7.13	7.07	7.04	6.98	6.92	7.04	7.57													
New York	12.30	12.45	12.65	12.75	12.82	12.93	12.99	12.98	13.00	12.99	12.92	13.01	13.02	13.05	12.97	12.87													
Omaha	6.30	6.31	6.36	6.46	6.54	6.64	6.65	6.62	6.58	6.58	6.50	6.42	6.40	6.36	6.42	6.47													
Philadelphia	6.34	6.42	6.51	6.53	6.73	6.85	6.95	7.05	7.13	7.13	7.11	7.14	7.12	7.22	7.24	7.22													
Pittsburgh	8.07	8.24	8.41	8.63	8.81	8.97	9.04	9.14	9.25	9.29	9.29	9.33	9.45	9.51	9.48	9.36													
Richmond	7.23	7.27	7.35	7.48	7.66	7.80	7.95	8.09	8.15	8.15	8.29	8.25	8.30	8.39	8.30	8.50													
Saint Louis	6.92	6.98	7.09	7.20	7.26	7.36	7.45	7.53	7.58	7.59	7.60	7.64	7.70	7.73	7.81	7.92													
Salt Lake City	6.08	6.15	6.21	6.30	6.37	6.46	6.57	6.70	6.82	6.92	6.92	6.91	6.92	6.99	7.09	7.28													
San Francisco	8.35	8.48	8.60	8.73	8.85	8.96	9.04	9.17	9.31	9.41	9.50	9.52	9.55	9.55	9.59	9.71													
Seattle	5.98	6.07	6.17	6.28	6.42	6.52	6.61	6.66	6.70	6.72	6.85	6.94	6.95	6.90	6.99	7.01													
Tulsa	7.20	7.25	7.37	7.46	7.60	7.76	7.92	8.12	8.25	8.37	8.40	8.24	8.23	8.27	8.34	8.50													
National Index	10.75	10.80	10.83	10.91	11.00	11.07	11.17	11.28	11.40	11.49	11.58	11.58	11.67	11.63	11.63	11.65													
Atlanta	10.06	10.04	10.04	10.03	10.04	10.09	10.20	10.30	10.37	10.40	10.45	10.52	10.53	10.50	10.53	10.60													
Baltimore	10.54	10.50	10.47	10.43	10.40	10.38	10.41	10.47	10.52	10.52	10.57	10.52	10.51	10.43	10.37	10.38													
Birmingham	8.69	8.68	8.66	8.65	8.69	8.75	8.85	8.92	9.03	9.14	9.26	9.33	9.35	9.41	9.42	9.55													
Boston	12.53	12.69	12.80	12.98	13.11	13.22	13.35	13.50	13.65	13.91	14.20	14.35	14.52	14.62	14.49	14.53													
Chicago	11.95	12.02	12.00	12.01	12.04	12.18	12.30	12.38	12.43	12.46	12.60	12.81	12.90	12.83	12.82	12.71													
Cincinnati	11.80	11.89	11.96	12.11	12.23	12.31	12.45	12.52	12.60	12.67	12.68	12.73	12.82	12.81	12.80	12.85													
Cleveland	11.09	11.19	11.35	11.50	11.70	11.89	12.08	12.25	12.33	12.30	12.42	12.50	12.54	12.62	12.73	12.95													
Columbus	10.51	10.60	10.69	10.80	10.92	11.08	11.29	11.41	11.46	11.46	11.45	11.45	11.45	11.48	11.44	11.42													
Denver	11.33	11.45	11.50	11.61	11.70	11.79	11.99	12.25	12.58	12.83	12.86	12.89	12.90	12.93	12.80	12.78													
Detroit	10.85	10.97	11.10	11.21	11.38	11.55	11.63	11.76	11.85	11.91	11.96	12.00	11.98	11.89	11.85	11.75													
Houston	9.47	9.58	9.71	9.86	10.00	10.09	10.21	10.30	10.29	10.27	10.37	10.37	10.48	10.55	10.58	10.50													
Kansas City	6.90	6.92	6.92	6.91	6.90	6.88	6.90	6.95	7.03	7.09	7.04	6.98	6.97	6.93	6.91	6.80													
Los Angeles	12.31	12.42	12.47	12.53	12.62	12.81	13.01	13.24	13.42	13.59	13.71	13.77	13.80	13.70	13.63	13.56													
Milwaukee	9.75	9.86	9.98	10.12	10.26	10.35	10.49	10.59	10.65	10.70	10.72	10.77	10.72	10.71	10.62	10.53													
Minneapolis	9.10	9.19	9.30	9.40	9.53	9.60	9.64	9.65	9.68	9.68	9.80	9.84	9.82	9.82	9.75	9.80													
New Orleans	8.28	8.34	8.40	8.48	8.54	8.57	8.68	8.80	8.96	9.15	9.20	9.08	8.88	8.78	8.94	9.00													
New York	18.25	18.26	18.29	18.38	18.50	18.59	18.70	18.83	18.95	18.98	19.00	19.00	18.87	18.91	18.87	19.02													
Omaha	10.43	10.43	10.37	10.35	10.35	10.34	10.35	10.40	10.48	10.61	10.62	10.52	10.38	10.19	10.27	10.33													
Philadelphia	13.96	14.05	14.06	14.00	14.00	13.99	14.00	14.10	14.14	14.18	14.22	14.27	14.25	14.22	14.10	14.05													
Pittsburgh	10.10	10.31	10.51	10.72	10.92	11.14	11.34	11.60	11.76	11.88	11.90	11.98	11.98	11.93	11.93	11.94													
Richmond	10.48	10.46	10.46	10.48	10.53	10.59	10.69	10.75	10.88	10.92	10.90	10.97	10.98	11.00	11.03	11.08													
Saint Louis	9.92	9.97	10.01	10.01	9.98	10.01	10.08	10.13	10.24	10.35	10.41	10.40	10.48	10.43	10.34														
Salt Lake City	9.42	9.53	9.62	9.73	9.80	9.90	9.98	10.12	10.24	10.35	10.36	10.33	10.38	10.31	10.43	10.50													
San Francisco	11.84	12.01	12.20	12.30	12.39	12.45	12.55	12.68	12.80	12.89	12.96	13.02	13.13	13.03	13.19	13.14													
Seattle	10.42	10.50	10.52	10.60	10.65	10.61	10.60	10.61	10.61	10.81	10.89	11.00	11.02	11.10	11.37	11.38													

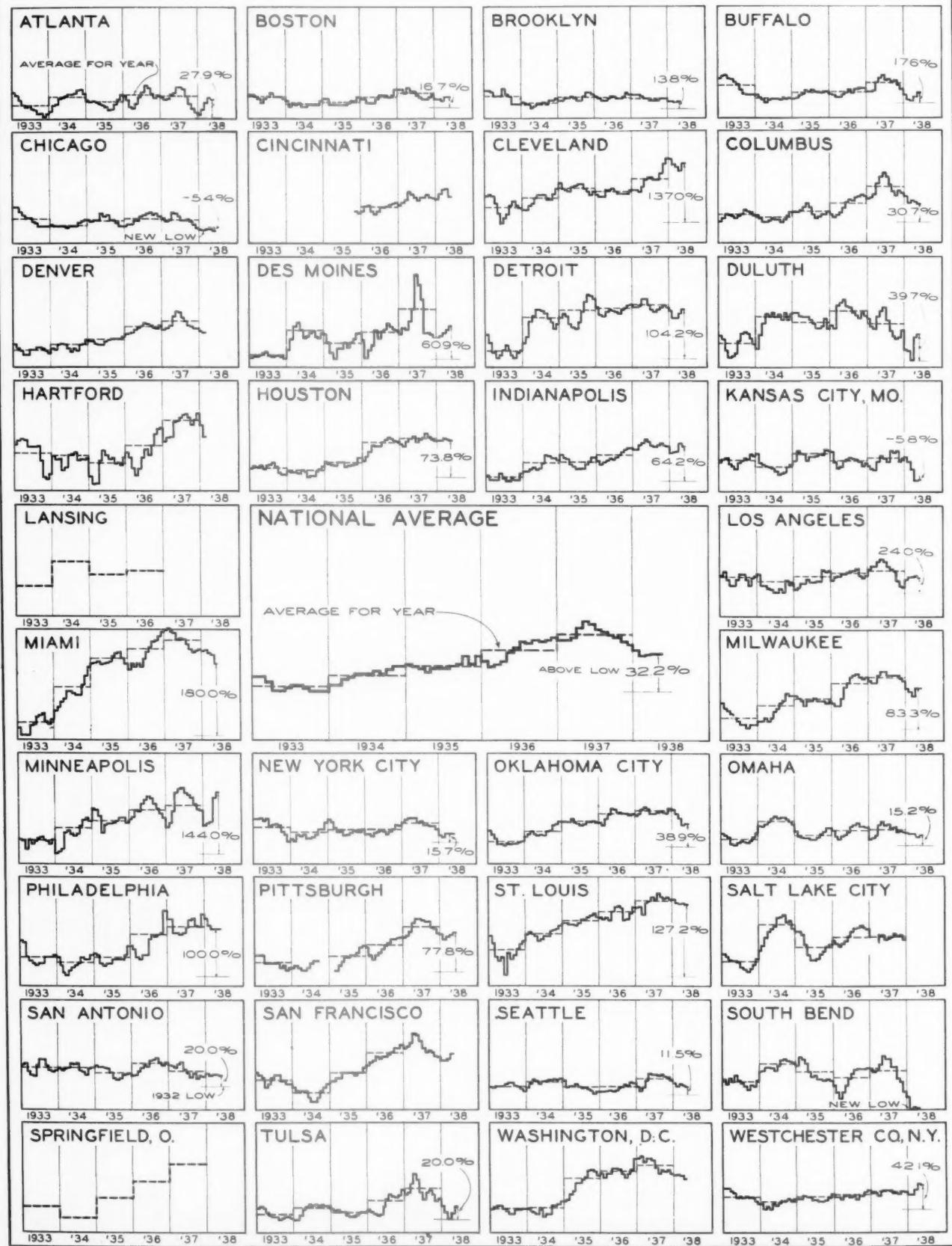
RESIDENTIAL RENTS IN TYPICAL CITIES

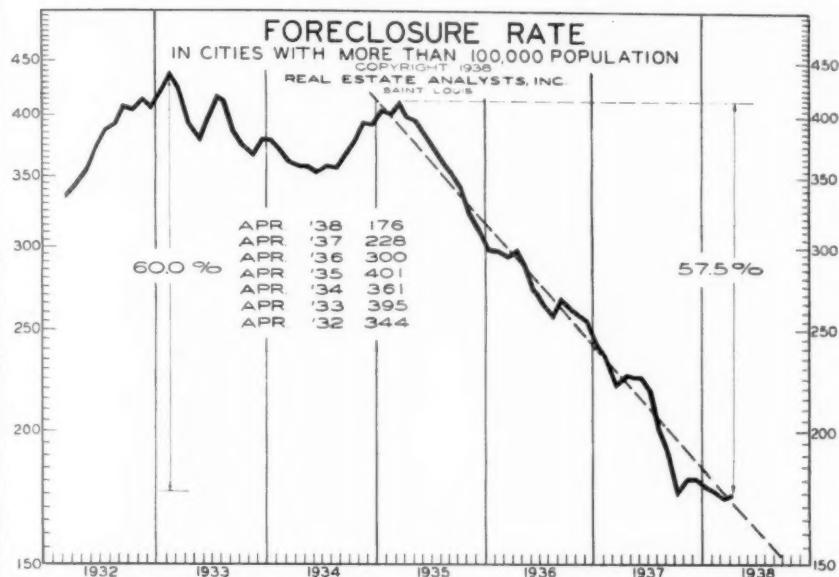


REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

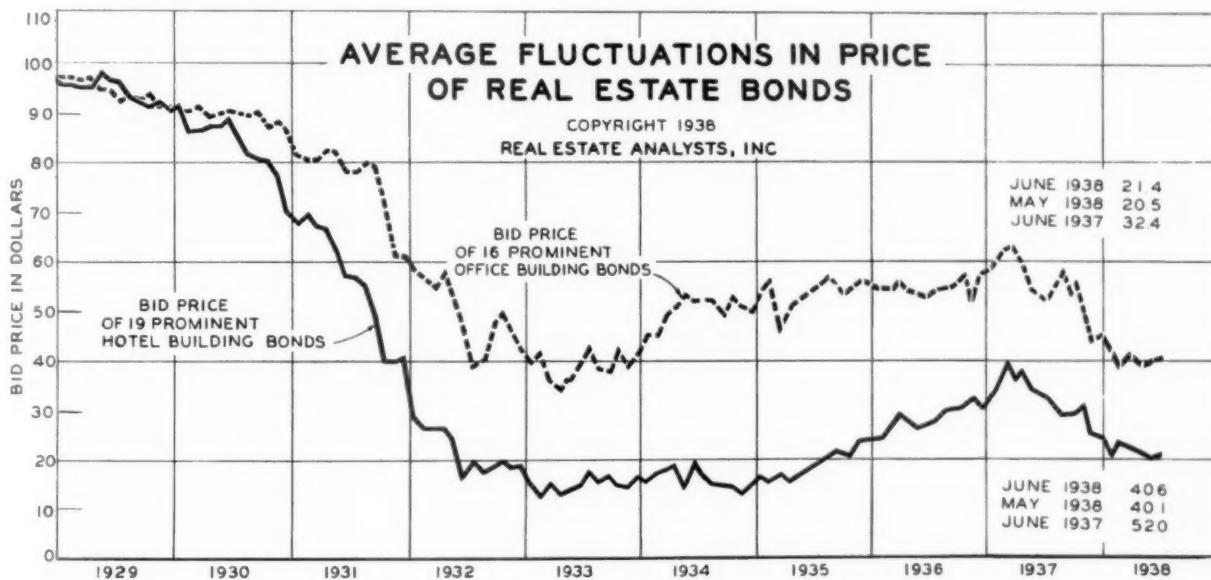
1933 TO 1938

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THE chart to the left shows the monthly fluctuations in the foreclosure rate in cities having more than 100,000 population. This chart is corrected for seasonal fluctuation and is based on the compilations made by the HOLC. The dashed line shows the trend at which foreclosures have been dropping for the past three years. The figure for April, which is the last figure available, showed a slight interruption of the downward trend. It is, however, 29.5% below the level of a year ago, 57.5% below the peak of 1935, and 60.0% below the all-time peak of 1933.



THE chart above shows the average fluctuations in the bid prices of office and hotel building bonds. The trend of both office building and hotel building bonds has been downward during most of 1937 and the beginning of 1938. The buildings used are only those on which quotations can be secured monthly. The office building list includes the following: Broadway Motors, Bryant Park, Bush Terminal, Carbide and Carbon, Chesebrough, Chrysler, Cleveland Terminal, Equitable (N.Y.), Graybar, Grant, Liggett, One LaSalle Street, Postum, Textile, Wanamaker (Phila.), Woodbridge. The hotel list includes the following: Bowman-Biltmore, Eastern Ambassador Hotel, Eppley Hotels, George Washington Hotels, Hotel Lexington, Hotel Sherman, Hotel St. George, LaSalle Hotel, Lord Baltimore, National Hotel of Cuba, Palace Hotel (San Francisco), Park Central Hotel, Pitts Hotel, Savoy-Plaza, Sevilla-Biltmore, Sherry-Netherland, Stevens Hotel, Waldorf-Astoria.